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Record of a
Note-worthy Decade
in the History of the
**Oriental Government Security Life Assurance
Company, Limited.**

Published on the occasion of its
Diamond Jubilee
5th May 1934

In continuation of the Souvenir issued on the occasion of the
Golden Jubilee on 5th May 1924.

The Oriental Government Security Life Assurance Company, Limited.

Trustee :
THE OFFICIAL TRUSTEE OF BOMBAY.

Board of Direction :
SIR PURSHOTAMIDAS THAKURDAS, Kt., C.I.E., M.B.E., J.P., *Chairman*.
SIR JOSEPH KAY, Kt., J.P.
WALCHAND HIRACHAND, Esq.
RUSTAM PESTANJI MASANI, Esq., M.A., J.P.
MEYER NISSIM, Esq., M.A., J.P.
DINSHAW D. ROMER, Esq., J.P.
SIR COWASJEE JEHANGIR (Jr.), K.C.I.E., O.B.E., M.L.A., J.P.
SIR KIKABHAI PREMCHAND, Kt.
RAHIMTULLA M. CHINOY, Esq., M.L.A., J.P.

Bankers :
IMPERIAL BANK OF INDIA. NATIONAL BANK OF INDIA, LIMITED.

Solicitors :
ARDESHIR HORMUSJEE DINSHAW & Co.

Chief Medical Officer :
JEHANGIR J. CURSETJI, M.D., L.R.C.P., L.R.C.S., F.R.S.M. (Lond.), L.M. & S., F.C.P.S., J.P.

Auditors :
S. B. BILLIMORIA & Co., *Corporate Accountants*.
CHANDABHOT & JASSOOBHOT, *Associated Accountants*.

Consulting Actuary :
HUGH W. BROWN, F.I.A., F.F.A.

Manager :
H. EDWIN JONES, F.F.A., A.I.A.

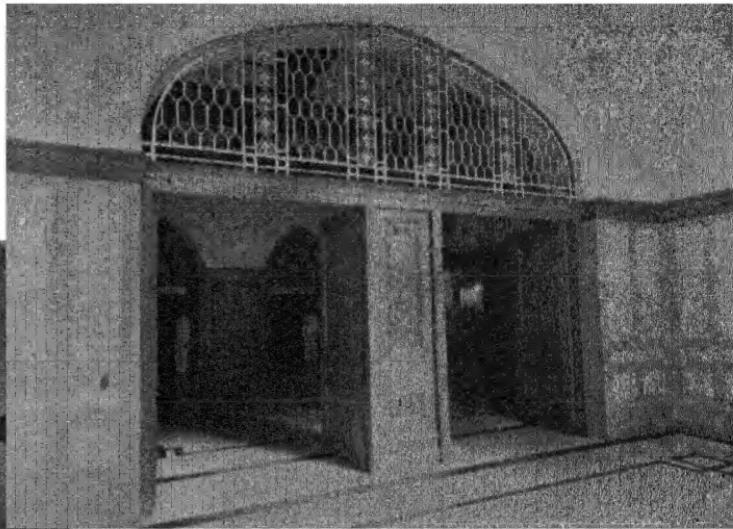
Actuary :
DOUGLAS FORREST, F.F.A. Agency Manager :
J. R. MACPHERSON. Secretary :
G. D. SUTHERLAND. Chief Accountant :
MINOCHER J. S. KHURAS, F.S.S. (Lond.)

Deputy Actuary :
L. S. VAIDYANATHAN, M.A., F.I.A. Deputy Agency Manager :
P. V. SUBRAMONIER. Assistant Secretary :
GAJANAN N. MHATRE. Inspector of Proposals :
RAMNATH P. SHRTUKDEE.

HEAD OFFICE: ORIENTAL BUILDINGS, BOMBAY.



BOARD ROOM



HEAD OFFICE—ENTRANCE HALL

TEN years ago there was published a short historical account of the origin and progress of the Company, recording the outstanding events in the first half century of its existence and showing the position it had attained on the occasion of its Golden Jubilee as the largest Indian Life Assurance Company. That account ended on a note of optimism, as under :—

“ It (the Company) now stands on the threshold of the future full of the
“ confidence born of a successful past, glowing with the impulse to go up
“ and onward in its triumphant career, and ever sure of the support of
“ those who recognize in it INDIA’S FIRST, GREATEST AND BEST
“ INSURANCE COMPANY.”

This Brochure, published on the occasion of the Company’s Diamond Jubilee, is an attempt to show how far those hopes and aspirations have been realized during the last decade.

Board of Directors

START OF COMPANY, 1874

KAMRUDIN TYABJI, Esq., J.P. (*Chairman*),
RAGHUNATH NARAYAN KHORE, Esq., J.P.,
JAHANGIR RUSTOMJI MODY, Esq.,
PHEROZESHAH M. MILTA, Esq., *Barrister-at-Law*.

GOLDEN JUBILEE, 1924

SORVBJI EDULJI WARDEN, Esq., J.P.
(*Chairman*),
SIR JAMSBJIJI JEEBHOY, BART., K.C.S.I.,
SIR PURSHOTAMDAS THAKURDAS, Kt., C.I.E.,
M.B.E.,
NAROTTAM MORARJEE, Esq.,
DINSHAW BOMANJI MASTER, Esq.,
L.M. & S.,
MAHOMEDBHOOY CURRIMBHOOY, Esq.,
J. A. KAY, Esq.,
DAVID KYDD, Esq.

DIAMOND JUBILEE, 1934

SIR PURSHOTAMDAS THAKURDAS, Kt., C.I.E.,
M.B.E., J.P. (*Chairman*),
SIR JOSEPH KAY, Kr., J.P.,
MEYER NISWOM, Esq., M.A., J.P.,
SIR COWASJEE JEHANGIR (JR.), K.C.I.E.,
O.B.E., M.L.A., J.P.,
WALCHAND HIRACHAND, Esq.,
DINSHAW DORABJI ROMER, Esq., J.P.,
SIR KIKABHAI PREMCHAND, Kt.,
RUSTAM PESTANJI MASANI, Esq., M.A., J.P.,
RAHMATULLA M. CHINOY, Esq., M.L.A., J.P.

The Board of Directors

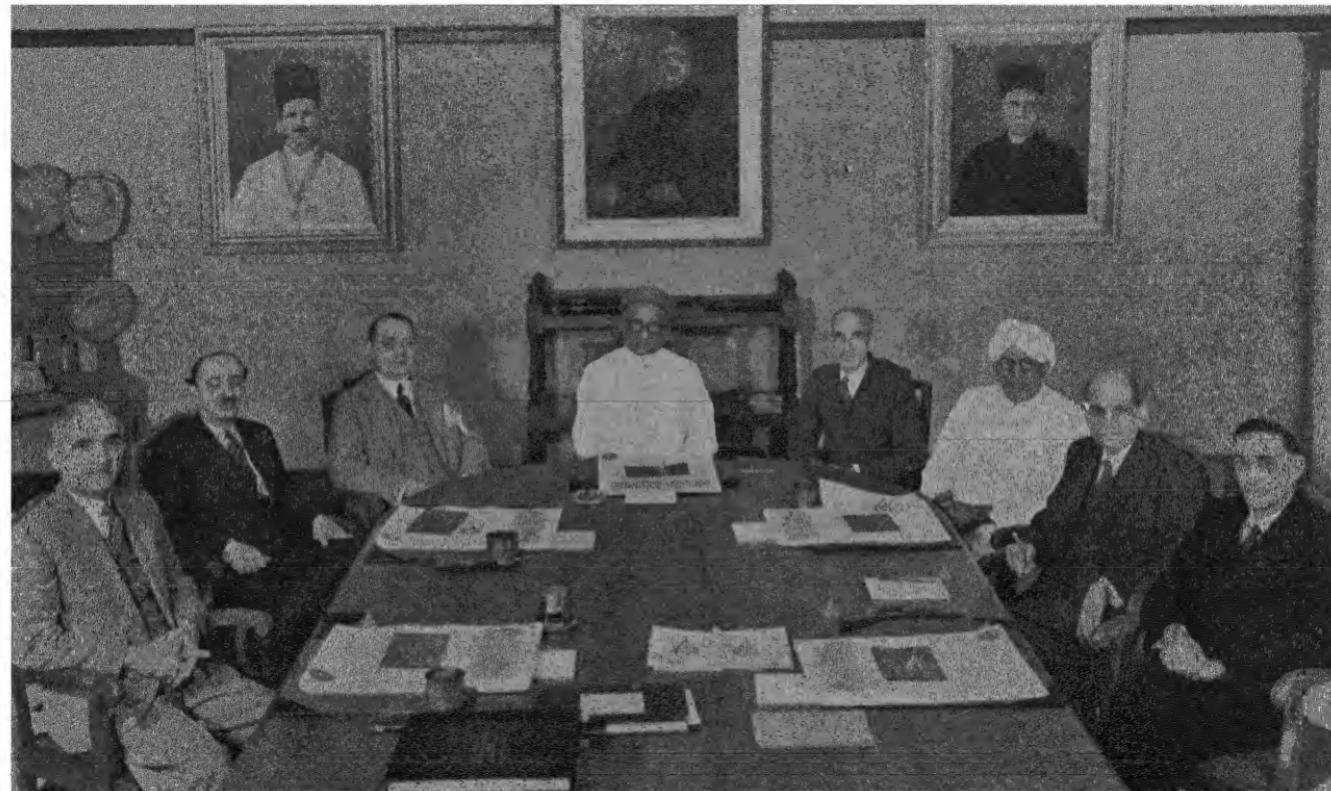
THE composition of the Board has almost entirely changed during the last decade, the only Directors who have served during the whole of that period being Sir Purshotamdas Thakurdas, the Chairman, and Sir Joseph Kay.

Since the Jubilee the Company has lost by death the services of five of its Directors, chief among whom were the late Sir Jamsetjee Jeejeebhoy, Bart., and Mr. Sorabjee Eduljee Warden. The late Sir Jamsetjee who acted as a Director for ten years, was the third of his name to be intimately connected with the Company, the services of his family to the Company as Directors extending over the long period of thirty-two years. The late Chairman, Mr. S. E. Warden, after serving as a Director of the Company for twelve years, was elected Chairman and held



SIR PURSHOTAMDAS THAKURDAS, K.T., C.I.E., M.B.I., J.P.
Director of the Company since 1919
Chairman of the Company since 1933

THE BOARD OF DIRECTORS



SIR PURSHOTAMDAS THAKURDAS

SIR JOSEPH KAT
SIR COWASJEE JEHANGIR (JR.)
MR. DINSHAW D. ROMER

MR. MEYER NISSEM
MR. WALCHAND HIRACHAND
SIR KIKABHAI PREMCHAND
MR. RUSTAM P. MASANE

that onerous and responsible office for seventeen years during a period of the greatest expansion in the Company's business, and his intimate knowledge of the Company's affairs and the close interest which he took in all the details of its management were of much value to the Directors and the Management in the conduct of the business.

The Board, as constituted at present, includes some of the best known and ablest businessmen in the Country, and under the Chairmanship of Sir Purshotamdas Thakurdas, whose qualifications eminently fit him for the leadership, the Board may be trusted to guide the activities of the Company within the bounds of sound Life Assurance, Financial and General Business Principles and Practice, to the end that even greater success and prosperity may be attained in the future than has been experienced in the past.

The Administration

DURING the last decade the administration of the Company has remained in the hands of Mr. H. Edwin Jones, F.F.A., A.I.A., ably assisted by Mr. Douglas Forrest, F.F.A., as Actuary, Mr. J. R. Macpherson as Agency Manager and Mr. G. D. Sutherland as Secretary. During the period the Executive has been still further strengthened by the appointment of Mr. P. V. Subramonier, one of the Company's most efficient Branch Secretaries, as Assistant Agency Manager and recently as Deputy Agency Manager, and the appointment of Mr. L. S. Vaidyanathan, M.A., F.I.A., as Assistant Actuary and recently as Deputy Actuary. With these and other Officers at the Head Office, the Company is well equipped to show equal, if not greater, progress in future than is herein recorded as having taken place



H. EDWIN JONES, F.I.A., A.I.A.
Manager of the Company since 1922

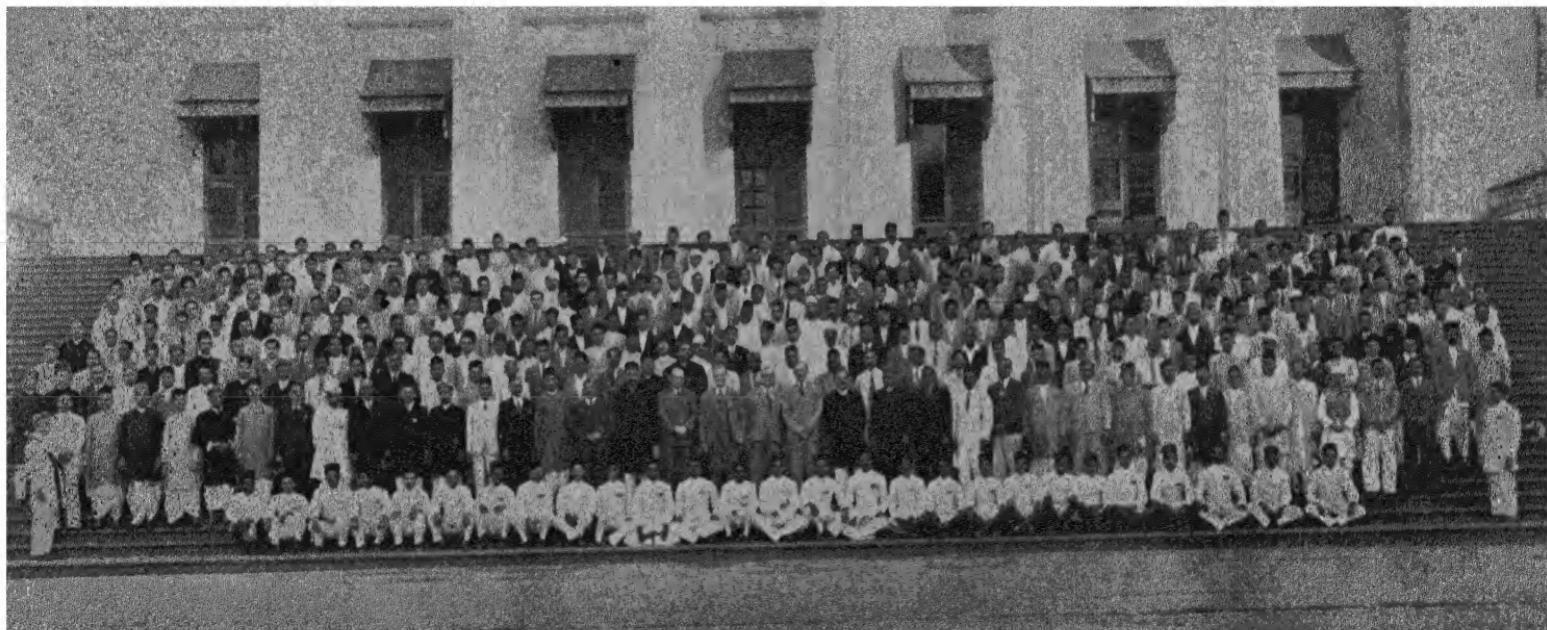
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during the last decade on the soundest principles of Life Assurance Practice.

It is worthy of note that there falls to retire from the service of the Company shortly an Officer in the person of Mr. Minocher J. S. Khras, F.S.S. (Lond.), the Chief Accountant of the Company, whose record of excellent service over a period of 46 years must be unique, in that during the whole of that long period of service he has not been absent from the Office for even a single day.

Expansion of the Organization

The decade under review witnessed a greater measure of expansion in the Organization than during any similar period in the past. In 1923 the Company's business was secured and maintained through 14 Branches and 5 Chief Agencies. During the last ten years 5 new



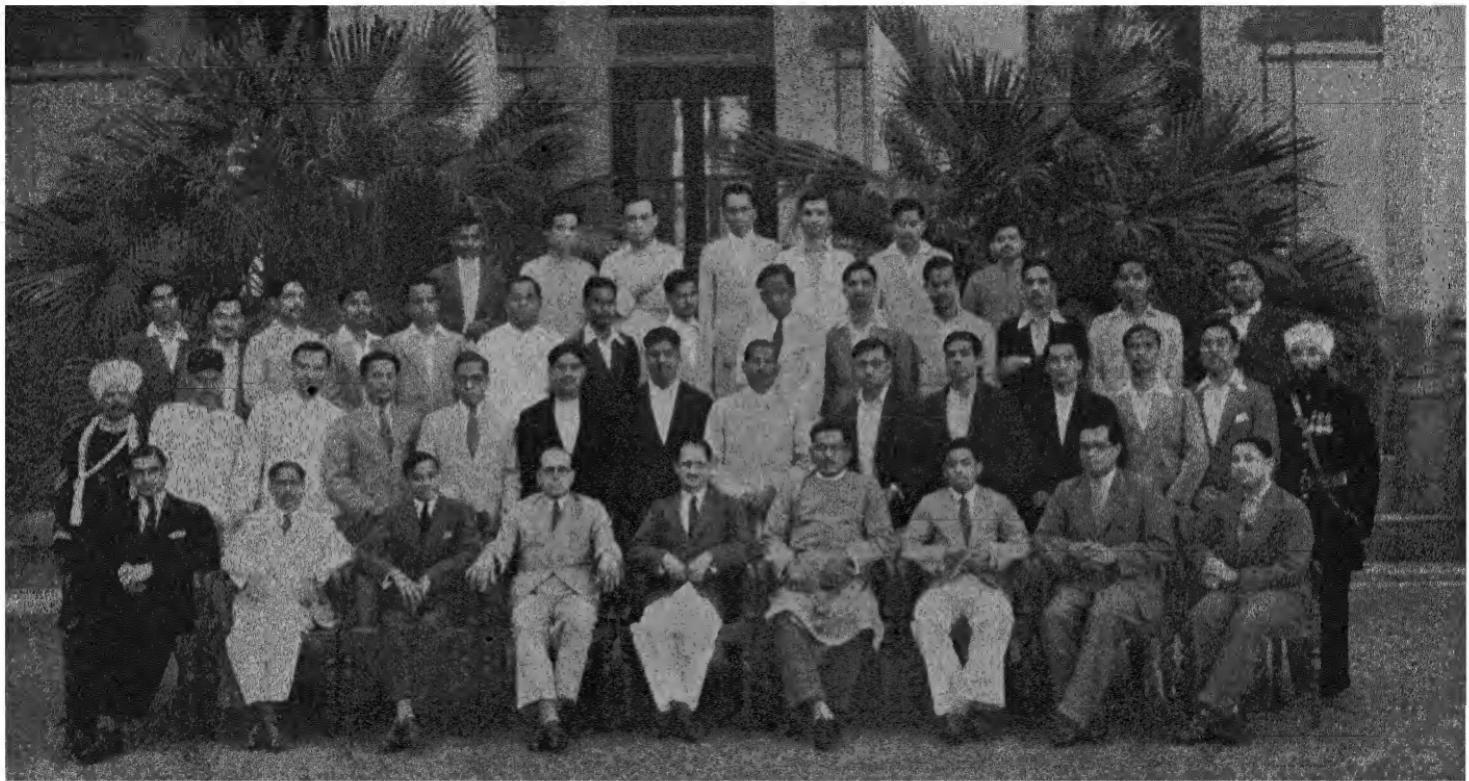
OFFICERS AND STAFF AT THE HEAD OFFICE

Branches have been opened—at Dacca in 1926 ; at Trichinopoly, Vizagapatam and Mombasa in 1929; and at Patna in 1931. All these Branches have done their part in building up the Company's business during the decade, but the most noteworthy in this connection is the Company's Branch in Dacca, which under the successful administration of Mr. B. V. Das Gupta, who has been in charge from the commencement, has added substantially to the Company's Business from Eastern India.

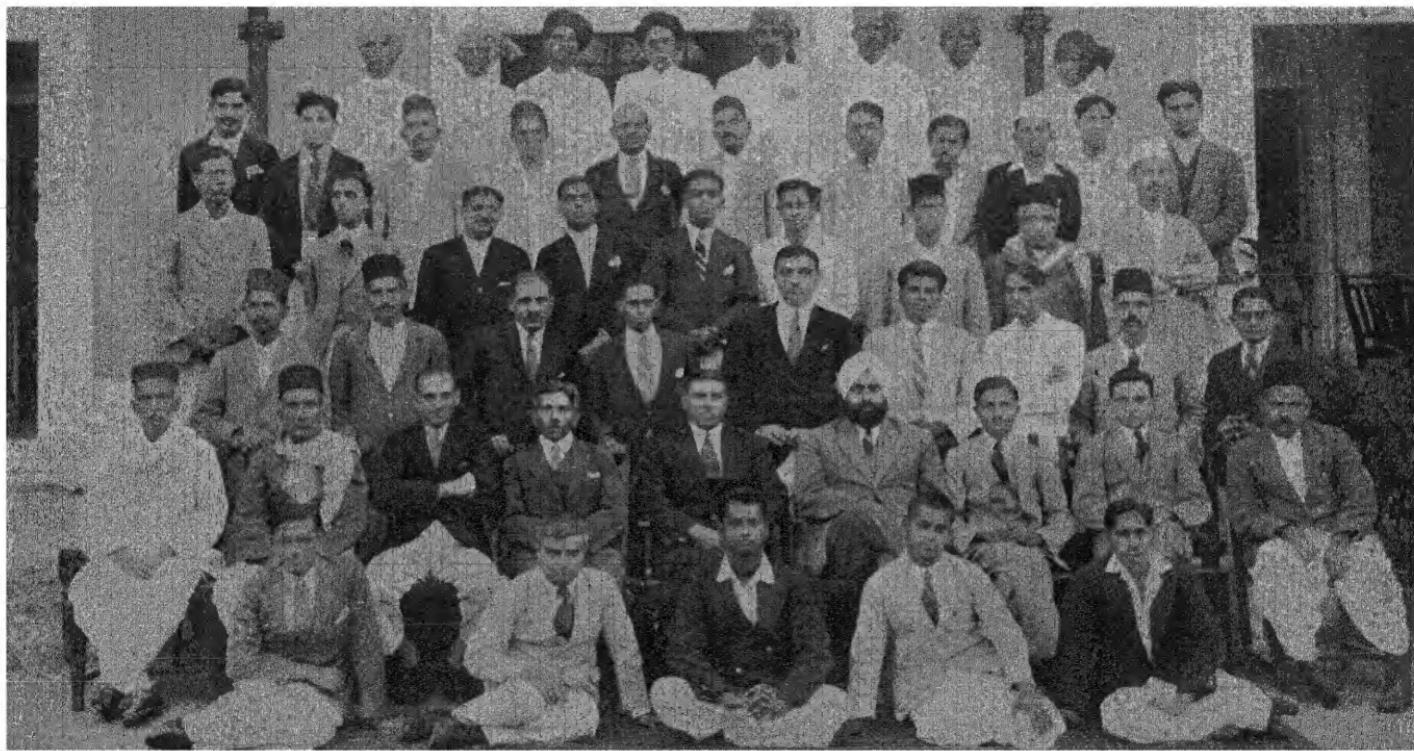
The Branches existing at the commencement of the decade have been no less successful in improving the business from the Districts under their respective jurisdictions, and the Branch Secretaries in charge during the period have without exception proved successful in the conduct of their business. One of the most noteworthy of them is Mr. A. C. Lal of Nagpur,

the Senior Branch Secretary in the service, who has been in charge of the Company's operations in the Central Provinces since 1915, and whose Branch is at present contributing the largest Annual Premium Income of any Branch in the Organization.

Two other of the most successful Branch Secretaries, who deserve special mention for their work during the decade, are Mr. Gopal Das Soni, now of Lahore, but lately of Rawalpindi, and Mr. Roshan Lal of Delhi. The former's special claim to mention is his outstanding success, while in Rawalpindi, in pioneer work for the Company in the North-West Punjab and N. W. F. Province, from which territory, even from its most unpromising Districts, he was able to effect a most satisfactory flow of New Business. Mr. Roshan Lal's special claim to mention is also the outstanding success of the administration of his



Calcutta Branch—OFFICERS AND STAFF
Branch Secretary—MR. S. S. NAZIR



Nagpur Branch—OFFICERS AND STAFF
Branch Secretary—MR. A. C. LAL

Branch, resulting in its having shown during the decade the largest increase in Annual Premium Income of any Branch in the Organization.

Of the Chief Agents special mention must be made of Messrs. Cowasjee Jamsetjee & Co. of Poona, the Chief Agents for the Deccan, the substantial and well selected business through whom entitles them to the first rank of Life Assurance Business Producers in the Country. Their Senior Partner, Mr. Cowasjee Jamsetjee Medhora, has been connected with the Company almost from its very commencement for a period of over 49 years, and his Office in Poona is run on lines which make it a model of efficiency and good service to the Company's Policyholders.

A great part of the Company's success in the procuration of business during the decade under review, has been due to the policy of freely

increasing the number of its Inspectors and Organizers under the control of its various Offices, most of whom are proving to be very successful Business Producers through the help they give to the Company's Representatives in the respective Districts allotted to them. At the commencement of the decade the number of Inspectors appointed was 3 only, but at the end of the period their number had increased to 44, and out of these it is hoped that in due course there will be found men worthy of ultimate promotion to Branch Secretarial appointments. In addition to these there were 6 Inspectors in the employment of the Chief Agents.

The Company's Representatives

DURING the decade the number of the active Representatives, now standing at over 5,200, has been rather more than doubled, and

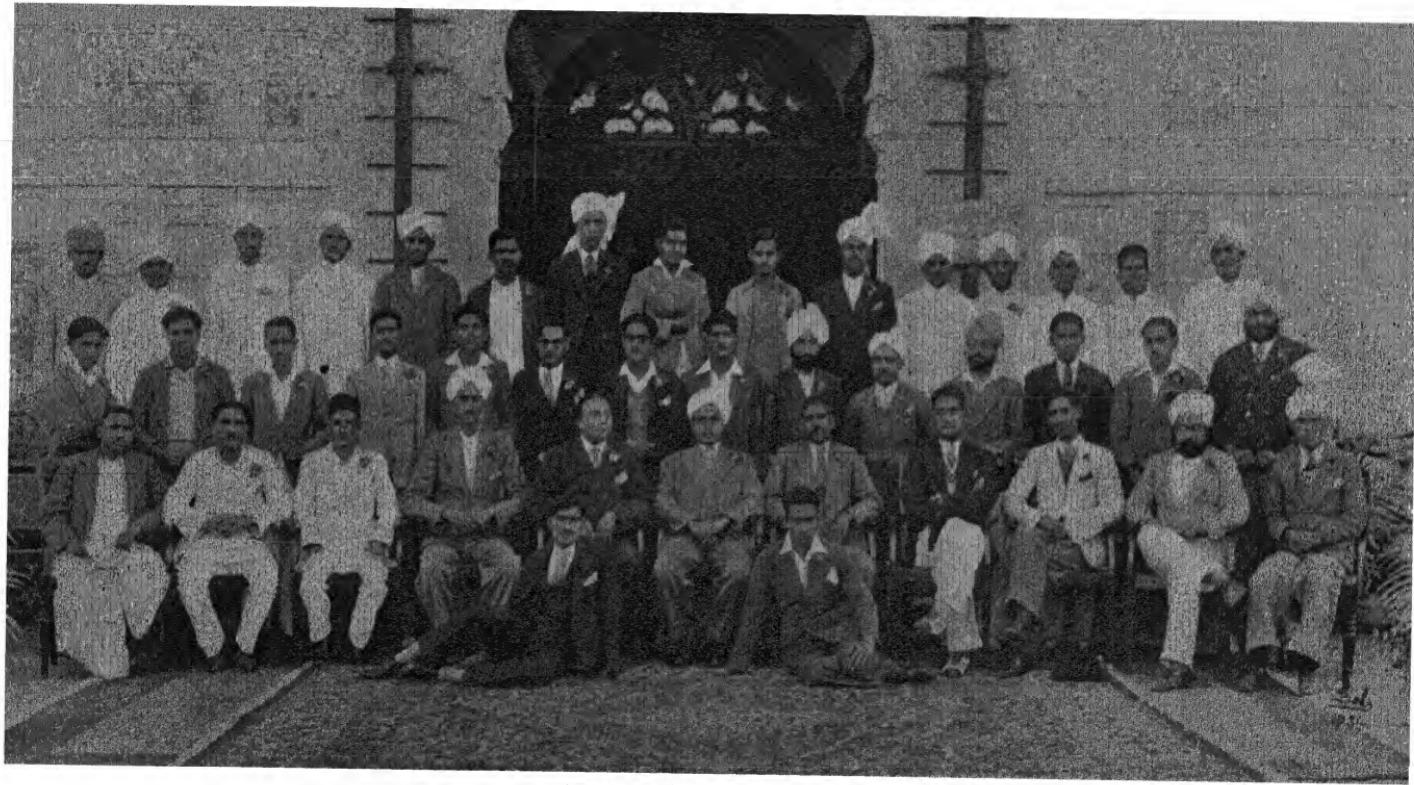
the New Business secured as shown elsewhere in this Brochure increased in 1933 to over four times the amount secured in 1923. This shows that the average output of business of each Representative now on the Books is practically double the average output of the Representatives on the Company's Books at the commencement of the decade, and is a very gratifying feature of the improvement in the Company's Organization.

In spite of the number of Inspectors and Organizers now appointed, many of the Representatives still continue to influence substantial and well selected business without or with very little assistance from these Officials, and the Directors and the Management greatly appreciate the services of such Representatives.

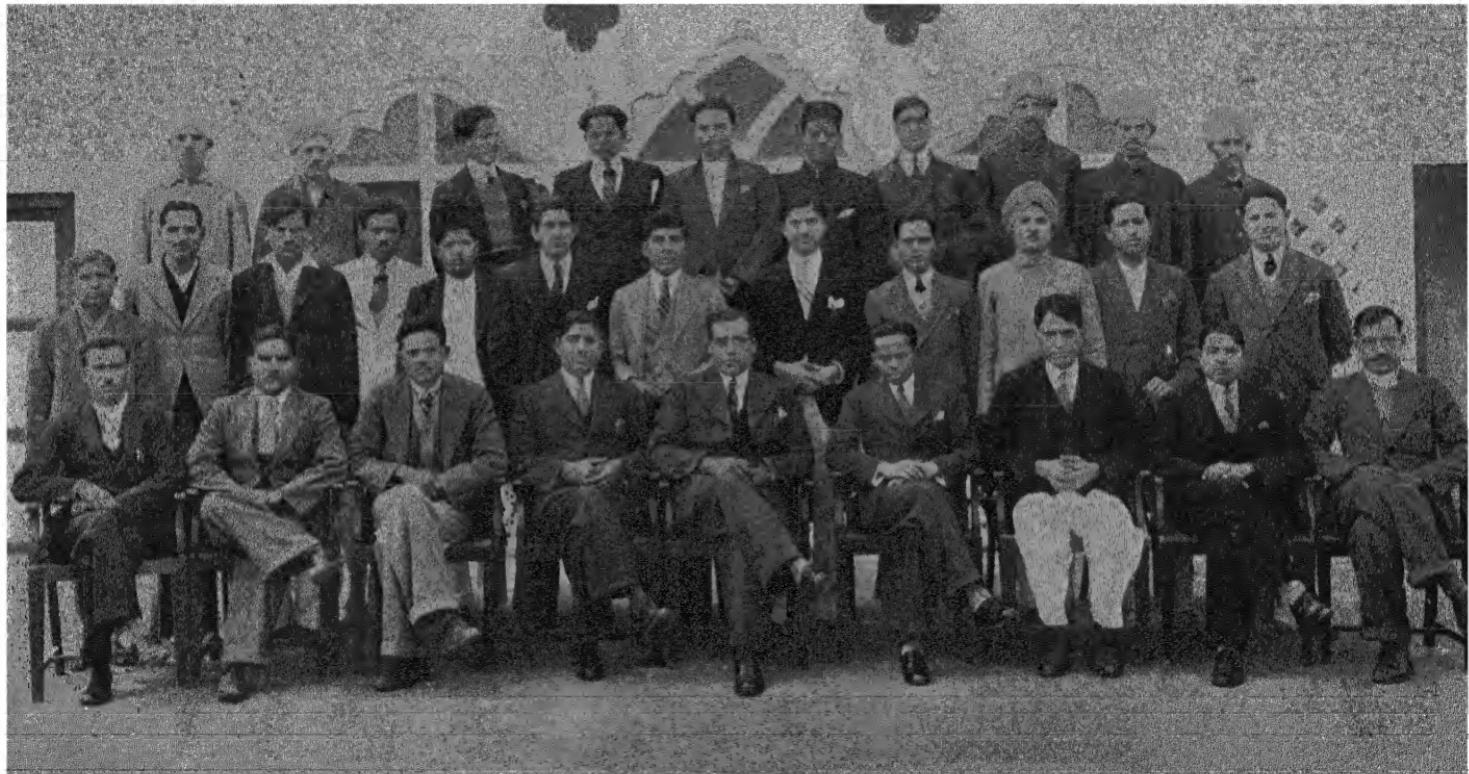
During the decade the Company's Representatives have benefited by improvements in the

Commission Terms, on two occasions, and four years ago a Scheme was introduced whereby the Company granted an increase in the Renewal Commission provided such increase was wholly applied by the Representative in providing for his dependents by effecting a Life Assurance Policy for their benefit. As an indication of the improvement in our Representatives' remuneration during the decade Agents' remuneration paid in 1923 amounted to Rs. 5 Lakhs, whereas in 1933 the figure had increased to Rs. 18 $\frac{1}{2}$ Lakhs. As compared with the Premium Income of the respective years the Commission paid in 1923 was 6·4 per cent. and in 1933 8·5 per cent., which is indicative of an average increase in remuneration per Agent per unit of Premium Income of 33 per cent.

It was hoped to record here the names of those Representatives who have assisted to the greatest



*Labor Branch—OFFICERS AND STAFF
Branch Secretary—MR. GOPAL DAS SONI*



*Delhi Branch—OFFICERS AND STAFF
Branch Secretary—MR. ROSHAN LAL*

extent towards the successful progress of the Company's business in recent years and have thus become eligible for the award of ORIENTAL Diamond Jubilee Commemoration Gold Medals, but this Brochure must be in print before the final decisions are come to in regard to these awards, the eligibility for which is based on the amount and quality of the business placed on the Books through the influence of the Representatives during the last five years.

The Company's Medical Examiners

THIS Record would be incomplete without a tribute to the part played by the Medical Examiners in contributing to the increasing prosperity of the Company. The care exercised in the selection of lives for Assurance is evident from the very favourable Mortality Experience commented upon elsewhere, but a proper assess-

ment of the risk involved in each case could not have been made at the Head Office, under the advice of the Chief Medical Officer, unless the Reports submitted by the Medical Examiners were based on a careful examination and gave a reliable indication of the nature of the risk as ascertained therefrom.

At the present time the Company has on its List of Medical Examiners throughout its Organization over 3,300 names, of whom at least 95 per cent. are qualified Indians. The records of the Company in this respect for the earlier years of its existence are not available, but thirty years ago it would be safe to say that the proportion of non-Indian Doctors employed would be not less than 50 per cent.

The Directors look to the Company's Medical Examiners with confidence for a continuance of,

and where possible an improvement in, that satisfactory service hitherto rendered.

Progress of the Business

THE best criterion of comparison of the progress of the business during the decade is the Annual Premium Income. In 1923 this amounted to Rs. 79 Lakhs, while in 1933 it had increased to no less than Rs. 219 Lakhs. It therefore practically trebled itself in the short period of ten years—an achievement of which all connected with the Company who have taken any part in the rapid building up of this Premium Income can be exceedingly proud.

This increase in Premium Income has been contributed proportionately from all parts of the Country, as well as from sources outside of India proper. The relative distribution of the

Premium Income in the years 1923 and 1933 is shown below.

DIVISION	PREMIUM INCOME IN LAKHS		PREMIUM INCOME IN LAKHS 1933
	1923	Rs.	
Western India	..	34 $\frac{1}{2}$	61
Eastern India	..	5 $\frac{1}{2}$	25
Southern India	..	14 $\frac{3}{4}$	43
Northern India	..	8 $\frac{1}{2}$	44
Central India	..	6	21
Abroad, including Burma	..	9 $\frac{3}{4}$	25
Total in Lakhs ..	Rs. 79	Rs. 219	

The number of individual stations from which Business was secured during 1933 considerably exceeded 2,500, showing a very marked increase over the corresponding figure of 1924.

Annual New Business

THE Annual New Business increased from 7,790 Policies issued assuring Rs. 174 Lakhs in 1923 to 38,191 Policies issued assuring Rs. 704 Lakhs in 1933, or fourfold. The total number of Policies issued during the decade was 2,42,120 assuring Rs. 5,005 Lakhs as shown hereunder. A gratifying feature of the increase in the business shown from year to year is the extent to which existing Policyholders contribute to it by effecting fresh assurances on their lives, as indicating their satisfaction with their original contracts and the Company's service generally. It will be noted that with the exception of two years the New Business of each year shows an increase, and, in some cases, a very substantial increase on that of the previous year.

YEAR	NUMBER OF POLICIES ISSUED		SUMS ASSURED THEREBY Rs.
	
1924	..	10,260	2,37,34,125
1925	..	13,545	2,96,42,700
1926	..	17,371	3,91,39,612
1927	..	21,418	4,68,04,075
1928	..	27,258	5,85,52,201
1929	..	31,128	6,50,04,539
1930	..	26,481	5,44,08,896
1931	..	26,486	5,34,60,954
1932	..	29,982	5,94,00,727
1933	..	38,191	7,04,26,203
Total	..	2,42,120	Rs. 50,05,74,032

There seems hardly any doubt after viewing these results and considering the present position of the Company that the New Assurances placed on the Books during the decade just commenced

should exceed 5,00,000 Policies assuring not far short of Rs. 100 Crores, and that the Annual Premium Income during the period will at least double itself.

The Rank of the Company in New Business Production

BASED on the Amount of New Business effected in 1933 the ORIENTAL, as will be seen from the statement given below, ranks Tenth among the 55 Companies mentioned. (The names of the Companies and figures are extracted from the *Post Magazine* of 27th January 1934.)

	NAME OF COMPANY	NEW BUSINESS COMPLETED IN 1933 £
(1)	Prudential (England) ..	23,000,000
(2)	Sun Life (England) ..	15,139,417
(3)	Australian Mut. Prov. (Australia)	12,053,096

NAME OF COMPANY	NEW BUSINESS COMPLETED IN 1933
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(4)	Legal and General (England)	12,031,119
(5)	Norwich Union (England)	8,933,966
(6)	Pearl (England)	8,761,731
(7)	Confederation Life (Canada) ..	8,000,000
(8)	Nat. Mut. of Australasia (Australia)	7,577,445
(9)	Refuge (England)	6,922,651
(10)	ORIENTAL (India) ..	5,278,965
(11)	Imperial of Canada (Canada)	5,086,000
(12)	North British and Merc. (Scotland)	4,599,000
(13)	Scottish Widows' (Scotland)	4,136,702
(14)	Royal London (England).	4,100,000



Dacca Branch—OFFICERS AND STAFF
Branch Secretary—MR. B. V. DAS GUPTA

	NAME OF COMPANY	NEW BUSINESS COMPLETED IN 1933	
			£
(15)	Commercial Union (England)	..	3,930,545
(16)	U. K. Provident (England)	3,872,587	
(17)	Royal (England)	..	3,792,674
(18)	Phoenix (England)	..	3,460,000
(19)	Alliance (England)	..	3,222,985
(20)	Britannia (England)	..	3,179,523
(21)	Scot. Provident (Scotland)	3,134,208	
(22)	Royal Exchange (England)	3,006,226	

The remaining 33 Companies completed under £ 3,000,000.

Claims

As an indication of the extent of the assistance rendered to the dependents of deceased Policyholders during the decade through the provision

wisely made for them by those Policyholders, it may be mentioned that the total amount of the Claims by death paid was Rs. 357 Lakhs. There was also disbursed during the period to existing Policyholders on the maturity of their Endowment Assurance Policies the sum of Rs. 363 Lakhs, the result of the compulsory saving which investment in a Life Assurance Policy guarantees and which most undoubtedly has proved of very great value to those Policyholders, most of whom received the proceeds of the Policy at an age when in the ordinary course their income from other sources was likely to suffer reduction.

Profits

THE total Profit declared as a result of the Valuations at the end of the three Trienniums comprised in the period from 1922 to 1930, was

Rs. 245 Lakhs, and out of this amount Rs. 210 Lakhs was allocated to the participating Policy-holders for the declaration of such rates of Bonus as might be justified thereby. As a result of this, the rates of Bonus declared have increased from Rs. 8 and Rs. 10 per thousand assured per annum on Endowment and Whole Life Assurances respectively in 1922 to Rs. 20 and Rs. 25 per thousand assured per annum in 1931.

Lapses

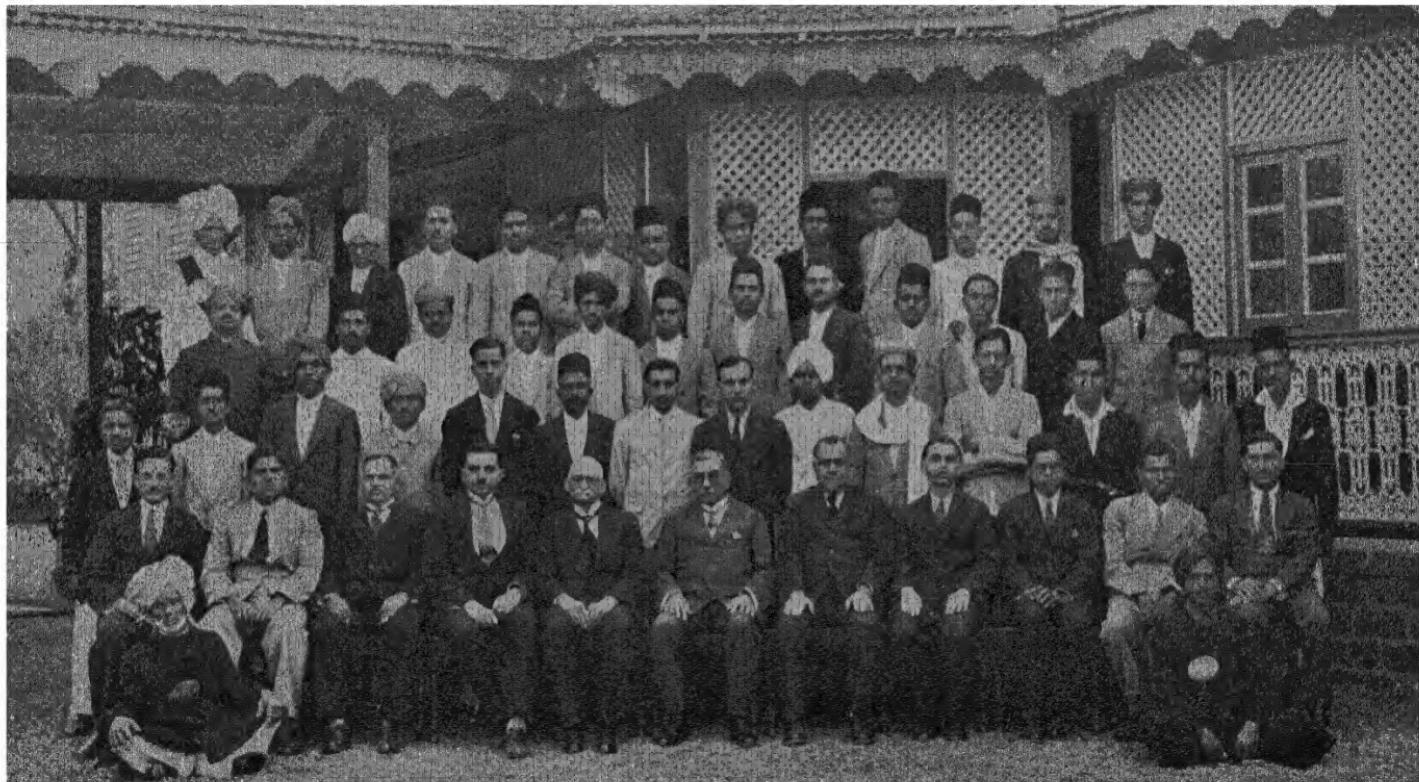
THE wastage of business through Lapses has been kept down at a very low figure. The Company's Lapse Ratio, if not actually the lowest, is among the lowest experienced by any Indian Life Assurance Company, and is known to compare most favourably with the corresponding Ratio of Life Assurance Companies in other parts of the World.

Total Business in Force

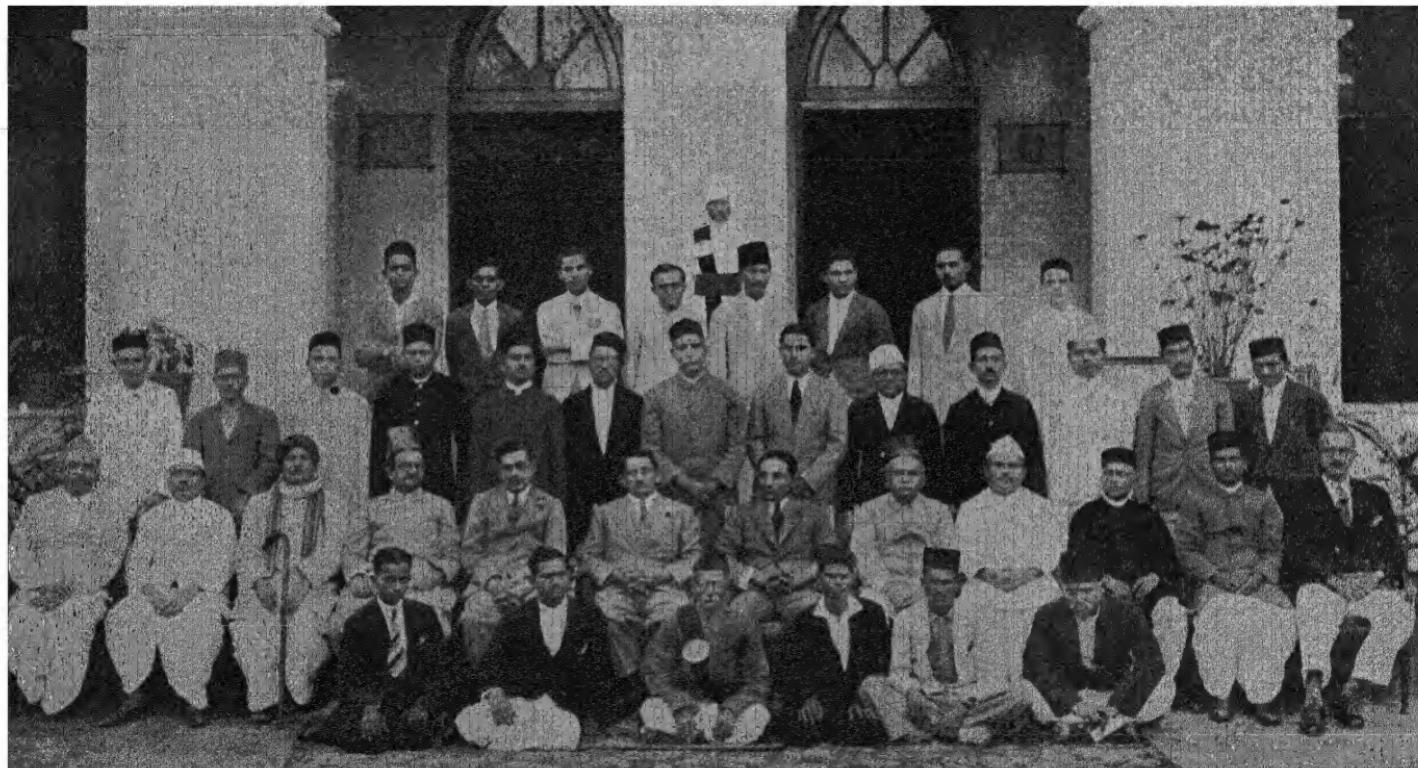
THE number of Policies in force on the Company's Books has increased from 88,147 in 1923 to 2,32,029 in 1933, or nearly threefold, and the total amount of Assurance with Bonuses thereunder from Rs. 1,771 Lakhs in 1923 to Rs. 4,793 Lakhs in 1933.

The Staff

THE rapid increase in the business of the Company during the decade has naturally resulted in an increase in the number of Staff at the Head Office as well as at the Branches. In 1923 the Clerical Staff at Head Office numbered 164, whereas to-day it numbers 361. As regards the Branch Staffs, the total number of the Clerical Staff employed at the Branches in 1923 was 149,



Deccan Chief Agency, Poona
MESSRS. COWASJEE JAMSETJEE AND CO. AND THEIR STAFF



Gujarat Chief Agents, Ahmedabad
MESSRS. D. J. MEDHORA AND CO. AND THEIR STAFF

whereas it now numbers 464. The largest Branch, namely Nagpur, employs a Clerical Staff of 47 as compared with only 14 required in 1923. At three other Branches the Clerical Staffs number 30 or over, and of the others there are nine whose Clerical Staffs number between 20 and 30. At the present time the Company's employees of all grades number 1,194 as compared with 486 in 1923.

It may be recorded here with pleasure and satisfaction that the Company's Staff as a whole has shown considerable improvement in service and efficiency during the last ten years, and this is particularly noticeable in regard to the Staff at the Head Office.

The Company is fortunate in having on its Staff a sufficient number of men of outstanding ability to ensure that the work of its Offices is

carried out with efficiency and despatch, and also to ensure that those growing up in the service are given the best possible example and training in order that they may successfully take the place of their seniors in due course.

The Apprentice Grade

IN 1923 the Directors decided to open a new grade of employment in the Company's service, the appointments in which would be made from Graduates not over 25 years of age of British Indian Universities, the object being to create a reserve of employees of a higher standard of education than that of the average employee in the ordinary clerical grade, from which to secure suitable candidates for the higher appointments in the service, particularly in the Company's Branches to commence with. The existence of these higher grade employees does not, however,

prejudice the opportunity of an employee originally taken on the Staff in the ordinary clerical grade from also rising to the higher appointments through ability and efficient service.

The first appointment in this Grade was made in May 1923 and altogether 42 appointments have been made during the last ten years, out of which 16 were made at the Branches and 26 at the Head Office. Of the holders of such appointments 4 have already attained official positions as Assistant Branch Secretaries, 5 have attained the position of Chief Assistants at the Branches, 3 have attained the position of Inspectors or Organizers and 1 has been appointed as an Assistant Accountant at Head Office, making in all 13 who have rapidly attained promotion towards the higher appointments in the Company's service during these ten years.

Striking Facts

THE amount of work required to be undertaken by the Head Office Staff of a large Life Assurance Company is often not adequately realized, but the following facts will afford an indication of its magnitude.

The Inward Mail averages 8,000 documents daily.

On one day recently the inward mail amounted to 16,067 Documents of which 4,076 were letters.

Proposals dealt with last year numbered 55,280.

Policies prepared and issued last year numbered 38,191.

Loans to Policyholders granted last year numbered 11,891.

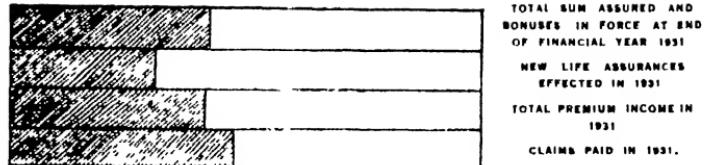
Claims paid last year numbered 3,728.

Interest Notices issued last year numbered 60,000.

Interest Receipts issued last year numbered 60,000.

The following figures indicate the volume of work undertaken in the Mechanical Departments last year :—

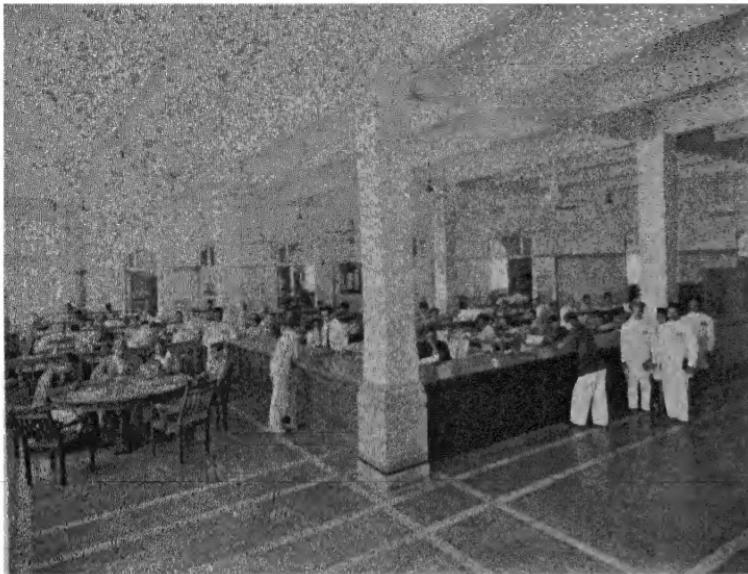
Valuation and Bonus Cards punched for the Powers Installation	1,39,150
Addressograph Plates impressed for the printing of the Renewal Receipts and Notices and Policy-holders' addresses	81,410
Renewal Notices prepared and issued	4,83,000
Renewal Receipts prepared and issued	4,83,000



The above Graph shows the magnitude of the Company's operations in comparison with those of all Indian Life Offices combined, the sections coloured black showing the Company's share of the combined business of all Indian Life Offices (based on figures extracted from the latest Indian Insurance Year Book, 1932).

Mechanical Labour-saving Installations at Head Office

ONE of the most striking features of the decade under review has been the introduction of Labour-saving devices at Head Office in the form



Head Office—ENQUIRY DEPARTMENT

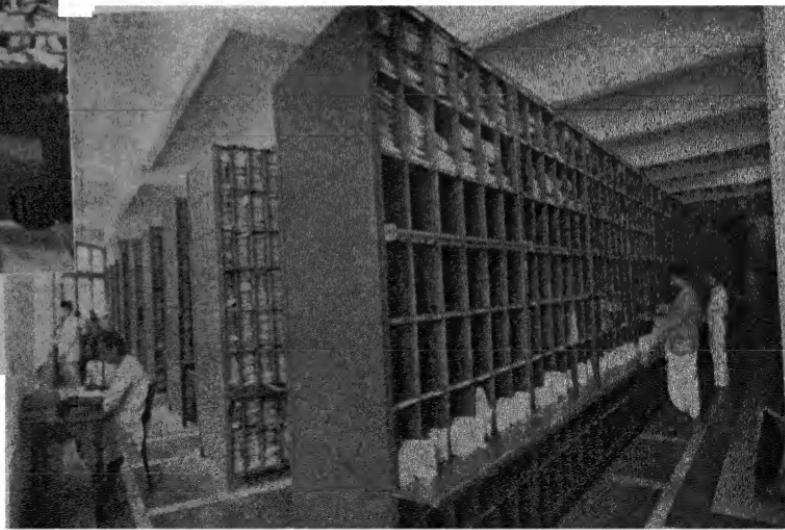


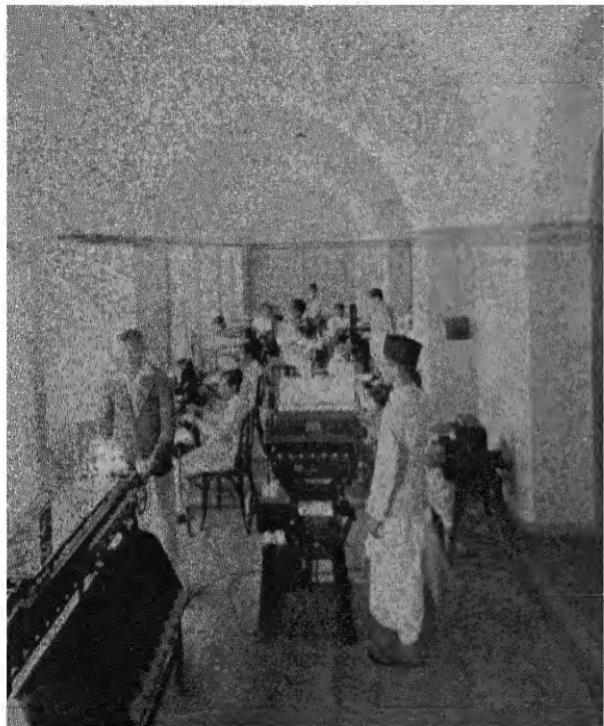
Head Office—CASH DEPARTMENT



Above) Head Office—PORTION OF THE GENERAL OFFICE

(Below) Head Office—RECORD ROOM.





Head Office—MECHANICAL DEPARTMENT

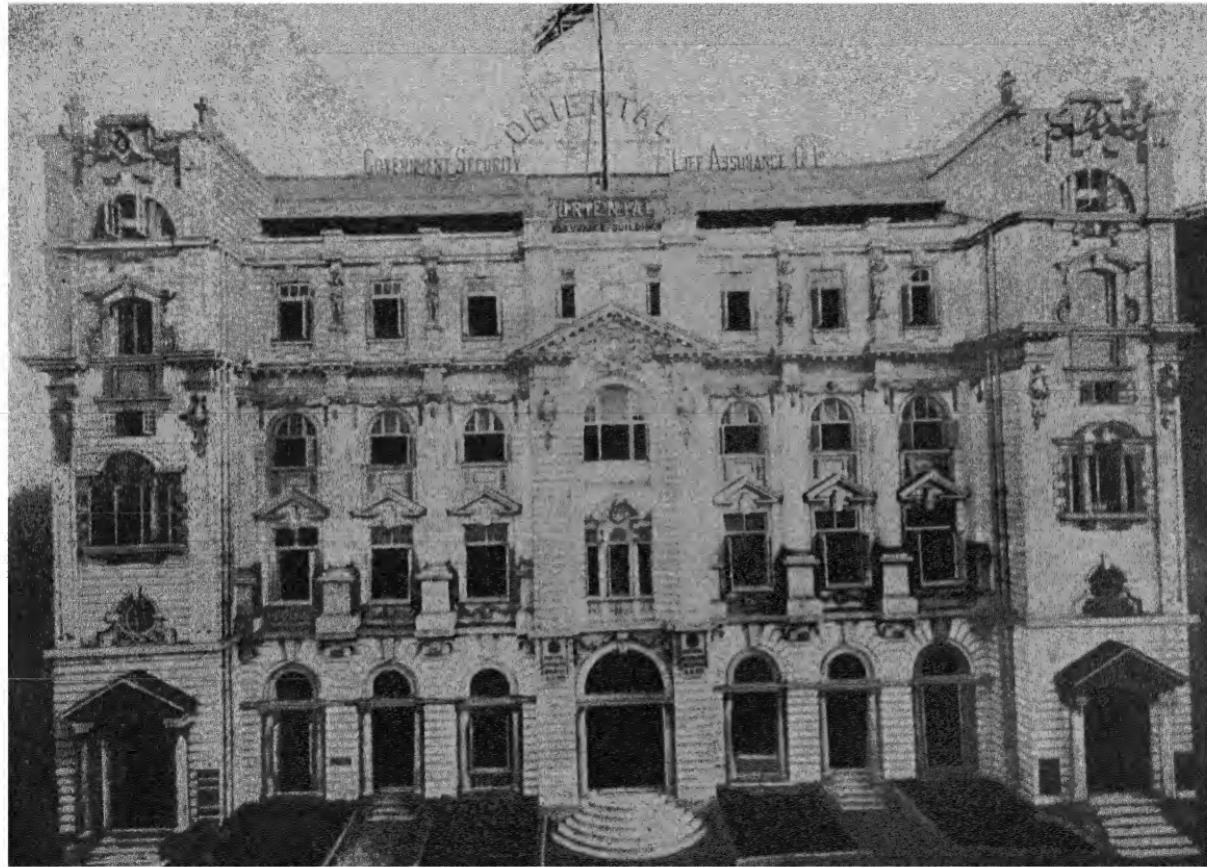
of electrically-driven installations, known as "The Addressograph" and "Powers Machines," the latter consisting of the Accounting and Tabulating Machine, Sorter and Punch. With business increasing as rapidly as was the case during the last decade, the preparation by hand of the enormous number of Renewal Notices, Receipts and Addressed Envelopes, and the collocating by purely clerical labour of the necessary data for the making of the periodical Valuations and Mortality Investigations became a physical impossibility, and after exploring the possibilities of the various mechanical installations suited to Life Assurance the Management finally decided on the introduction of the two systems already mentioned. The basis of the Addressograph is the embossing on separate zinc plates of all particulars relating to Renewals and Addresses respectively, and these plates when embossed are filed according to the month of renewal, and

each month the relative plates are fed into the printing machine and the Notices, Receipts and Addressed Envelopes prepared for issue to the Policyholders. The Addressograph in conjunction with the Powers Installation, is also employed for the preparation of the Renewal Sheets, which prior to the introduction of the Powers Machines used to be prepared by a very elaborate system costing the Office a considerable amount of time, labour and space.

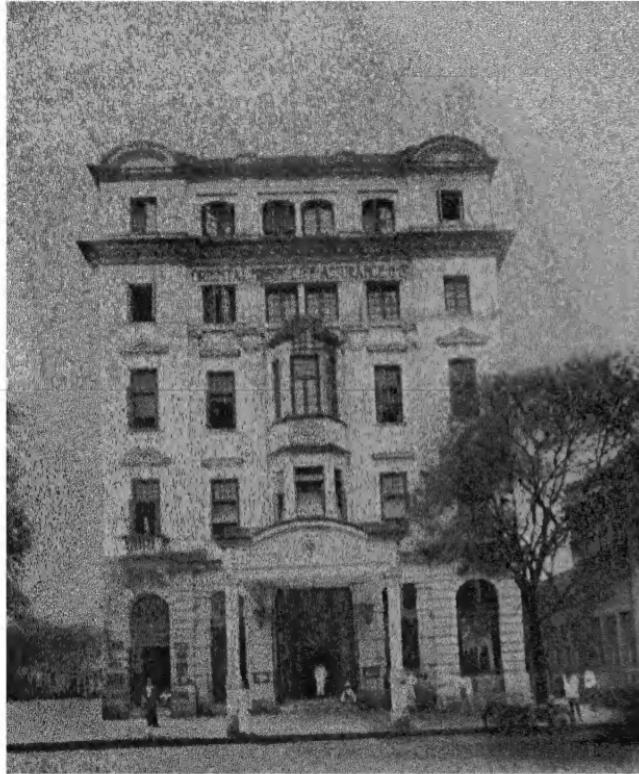
The fundamental basis of the Powers Installation is a Perforated Card, so drawn up as to contain in the simplest possible form in respect of every Policy, full particulars necessary for Renewals, Valuation and Mortality Investigations. As is well known, the most laborious work in connection with a Valuation is the collocation and the arrangement of the data in particular groups. In the case of the ORIENTAL, dealing with

as many as 2,32,000 Valuation Cards, one can readily realize the large staff which would be required to group and arrange the cards. With the aid however of the Powers Sorter which arranges at the rate of 20,000 cards per hour the work is reduced to a minimum, with the consequent elimination of errors which the focussing of a large and untrained temporary staff on such a huge undertaking as the periodical Valuation and Mortality Investigations entails. The Tabulator specially lends itself to the preparation of the Bonus Certificates after the Valuation, which prior to the introduction of the machines was an undertaking which necessitated not only a large staff but many months' labour.

It is worthy of note that the ORIENTAL was the first Life Assurance Company in India to introduce these labour-saving installations and, so far as the Powers Installation is concerned, is the only Company at present making use of it.



ORIENTAL BUILDINGS, CALCUTTA

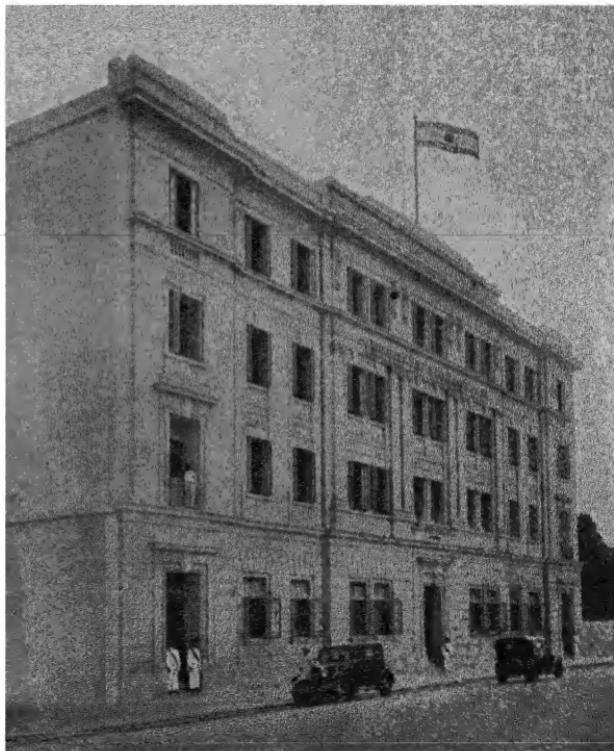


ORIENTAL BUILDINGS, RANGOON

(*Above*)

ORIENTAL BUILDING, KARACHI

(*Below*)



With no other installations in India on which to cast their own, and particularly so in the case of the Powers where the Tabulator and Accounting Machine had to be constructed to the Company's own particular requirements, it was a bold enterprise on the part of the Management to install these labour-saving installations, and that the most careful consideration must have been given when drawing up the specifications has been proved by the fact that from the moment of their installation they have without any modification or alteration done all that was expected of them.

Investment of the Funds

THE Directors are limited by the Articles of Association of the Company to the Investment of the Company's Funds in Government Securities and such other Securities as

come within the provisions of the Indian Trusts Act, exclusive of Mortgages of immovable property. The marked success which has attended this Investment Policy throughout its existence of sixty years is positive proof that such limited powers have not been detrimental to the interests of Shareholders and Policyholders. Temporary fluctuations in Government Securities do naturally occur from time to time, but even when the prices of such have touched their lowest doubt has never arisen with regard to the payment of the interest due on them. To a Life Assurance Company holding such Securities temporary fluctuations are of little moment as there is seldom any necessity to realize them. What is of paramount importance is regularity and security of Income, and fortunately as to this, as already stated, no question ever arises in respect of Government Securities. The same cannot be said of Industrial Securities or Mortgages.

Industrials are undoubtedly much more susceptible to fluctuations, moreover, the Dividends payable on them are subject to trade conditions, and their worst feature is that when trade is bad not only do the values of the Shares depreciate but the Dividends correspondingly dwindle, and perhaps cease entirely. Many British and American Offices invest a considerable portion of their Funds in Mortgages, often most profitably and without much more risk than attends a Gilt-edged Security, but so many instances are known to the Directors of the ORIENTAL of prominent business concerns in this Country which have lost heavily in this class of business that they are unanimously of opinion that it is best left severely alone, at any rate at the present time. The Directors realize that they are primarily Trustees for the Policyholders who are entrusting to them their hard-earned savings, and that it is their duty to

ensure that the moneys entrusted to them are invested only in the soundest and safest of Securities.

The origin of the Company's Investment Policy is as laid down by the original Board of Directors which included India's recognized and far-sighted Nationalist, the late Sir Phirozeshah M. Mehta, who undoubtedly must have taken a leading part in initiating the Policy, the object being to ensure above everything else safety combined with steady progress. The chief guiding principles then laid down were,

- (1) The Investment of Funds in Government Securities, and
- (2) The immediate handing over to the Official Trustee of Bombay of 80 per cent. of all premiums collected after providing for payment to Policyholders in terms of

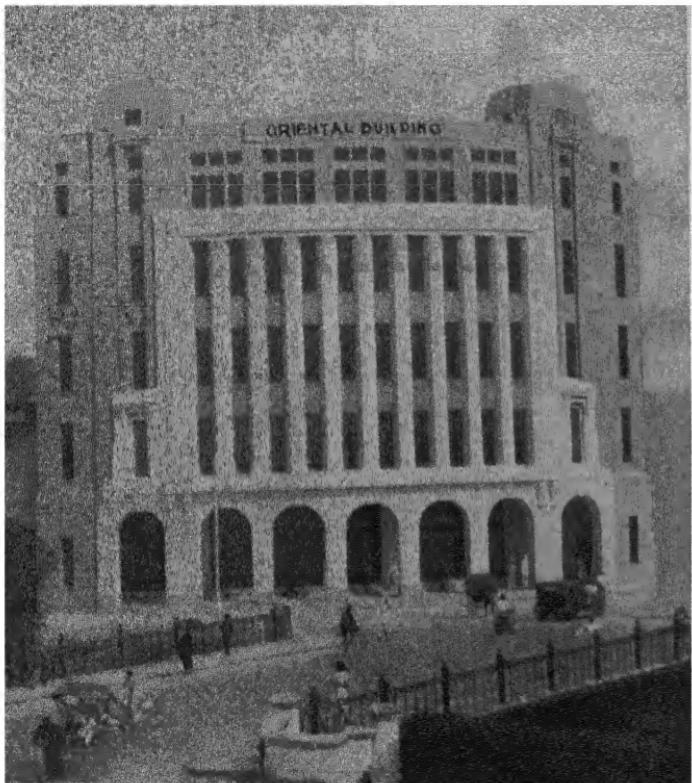
the Company's Policies, to be held by him in trust on behalf of Policyholders.

The prosperity of the Company to-day, as far as its investment is concerned, is undoubtedly due to the foresight of the Founders of the Company and although at times there may be occasions when the yield on Government Securities may look small, compared with temporary yields on other Investments, the fact that, at the end of 60 years' existence, the Company has not had to write off anything as bad debts out of its Investments nor has been in doubt about the regular receipt of Interest at stated intervals, vindicates the soundness of this outstanding feature of the ORIENTAL financial Policy. The Board have at times had indications from several well-wishing Policyholders and even Shareholders for a modification of this principle in the financial Policy of the Company, but they feel that no

case can yet be said to have been made out for a change in the light of the Company's experience for the last 60 years.

The Company's Properties

DURING the last ten years, when the volume of local business warranted it and the Directors were satisfied with the investment prospects, the Company has continued to acquire sites for the erection of Buildings partly to house its Branch Offices. Prior to its Golden Jubilee the Company owned large and imposing Buildings in Bombay, Calcutta, Colombo, Madras, Nagpur and Rangoon. Five new Buildings have since been erected in Bangalore, Karachi, Kuala Lumpur, Lucknow and Rawalpindi, which are among the most imposing and up-to-date Office Buildings in the respective towns in which they have been built.



ORIENTAL BUILDING, KUALA LUMPUR

PAGE FORTY

Experience has proved that the erection of Properties in towns where the Company has Branches creates confidence in the minds of the insuring public and gives a fillip to the new business in the districts. Apart, however, from their value as an advertisement, the Company's Properties have proved a highly profitable investment as can be judged by the fact that even in the year 1933 when rents were abnormally low owing to trade depression, the net return from rents over the whole of the properties, after meeting taxes, repairs etc., and setting aside the necessary Sinking Funds was not less than 5 per cent.

In consequence of the rapid expansion of the Business during the last ten years and the consequent necessary increase in the number of the Staff at Head Office, the provision of additional accommodation for the Staff and for the increasing Records was a matter which greatly exercised the minds of the Management for some

time. The difficulty, however, was overcome when the Directors sanctioned the building up of the vacant portion of the Head Office site, the building of additional wings to the Property and the provision of a New Entrance Hall in keeping with the Building and the standing of the Company. While the alterations were being conducted, opportunity was taken to install two up-to-date Lifts in place of the one which had given excellent service since 1906. The result of these alterations is that additional space to the extent of 4,750 square feet was made available for Office purposes.

The Company's Present Position and Future Prospects

THE Company's position to-day is essentially sound in every respect. This position has been attained by the strict observance of princi-

ples and practice shown by experience, not only in the history of Life Assurance in India but also in the history of Life Assurance in other parts of the World, to be the soundest and the safest in the conduct of the business of a Life Assurance Company.

Suggestions are often received from those who have the Company's interests at heart for the adoption of modifications in practice and in the conditions of the Policy contract, such as have been adopted from time to time, principally for competitive purpose, by other Life Assurance Companies in India and abroad. The Directors and the Management of the ORIENTAL, however, remain firm in the conviction, which the results of such departures from what might be called pure Life Assurance have to some extent proved, that a "straight" policy without unnecessary "frills" is the most profitable

ORIENTAL BUILDINGS, BANGALORE

(Below)

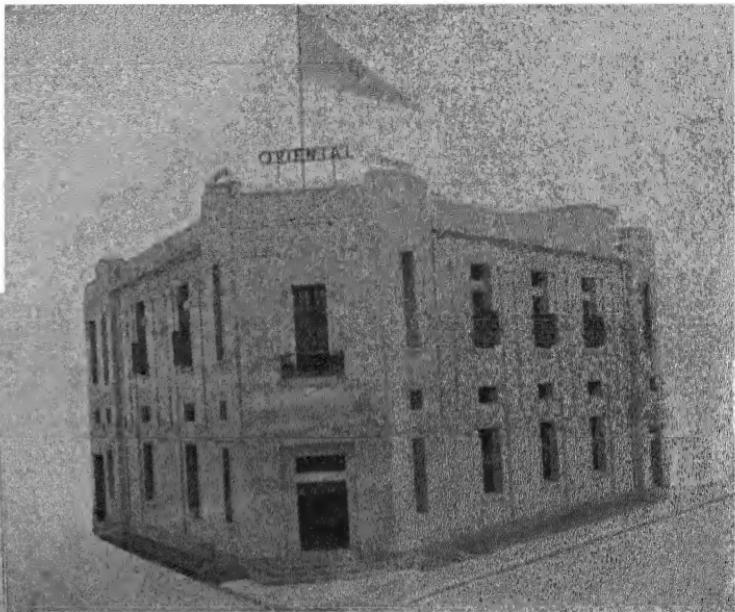


ORIENTAL BUILDINGS, NAGPUR

(Above)

ORIENTAL BUILDING, LUCKNOW

(Below)



ORIENTAL BUILDING, LUCKNOW

(Above)

proposition from all points of view for both parties to the contract.

In comparing the terms of the Policy contracts of Life Assurance Companies it must always be kept in view that the Policyholder has to pay in some form or other for everything he secures over and above what may be provided by what has been referred to as a "straight" policy, and that in the long run the value of his investment will be found to be determined by the success of the Company in which he is assured, firstly, in its Investment Policy, as shown by the interest yield on the funds and the margin of surplus yield over the rate assumed in the Valuation of the Company's Liabilities, secondly, in its Selection of Lives for assurance as shown by its claim experience and ratio of actual deaths to deaths provided for by the Mortality Tables used in the valuation of its liabilities, and thirdly, in

conducting its business at a low ratio of Expenses to Premium Income. These three features are the acid tests of the value as an investment of a Life Assurance Policy in any progressive Company. The number and variety of apparently attractive conditions over and above the conditions of a "straight" Life Assurance Policy to which any Company may call special attention, but which have in most cases been introduced simply to meet competition and "go one better than the other," are of no use whatsoever as a means of comparing the value of the Policies of any particular Company with those of another.

The ORIENTAL stands to-day, as it has always stood, for a simple contract, the value of which is at once evident from the application of the three acid tests above referred to, and is against the adoption of "extras," the gain or loss on

which to the Policyholder and the Company it is impossible to foresee, and which tend to cloud and obscure the ultimate result of the Policyholder's investment.

The Investment Policy and the Valuation Practice of the Company have stood the test of time most successfully. The aim of the Investment Policy is to secure an assured income from investments—an income which cannot be reduced except by the operation of taxation. Given an assured income, fluctuations in the Market Values of the Stock Exchange Securities held will have little effect on the prospects of profit for the following reasons.

When depreciation in Market Values has taken place, and has to be given effect to by writing down the Book Values of the Securities held, the Life Assurance Funds are thereby

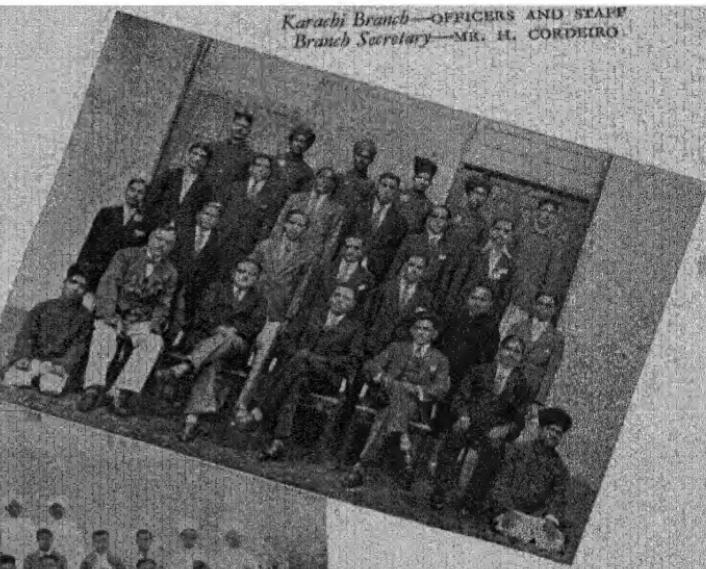
reduced, but as the Interest Income remains undiminished the rate of interest earned on the reduced funds shows an increase. It is then possible, without impairing the strength of the Valuation, to value the Liabilities on a higher Interest basis, thereby releasing a portion of the Reserves towards meeting the depreciation written off without trenching unduly on the Trading Profits of the period under Valuation.

Conversely, when Market Values rise, the rate of Interest likely to be earned on the funds in the future will show a gradual reduction due to the investment of the balance of the annual income at lower interest rates, and in order to maintain the surplus Interest margin, referred to hereafter as a reserve for future maintenance of the profits, it is necessary to value the Company's liabilities on a lower interest basis thereby increasing the Reserves, but in such circumstances it

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Branch Secretary—MR. A. M. KHOSLA



Karachi Branch—OFFICERS AND STAFF
Branch Secretary—MR. H. CORDEIRO

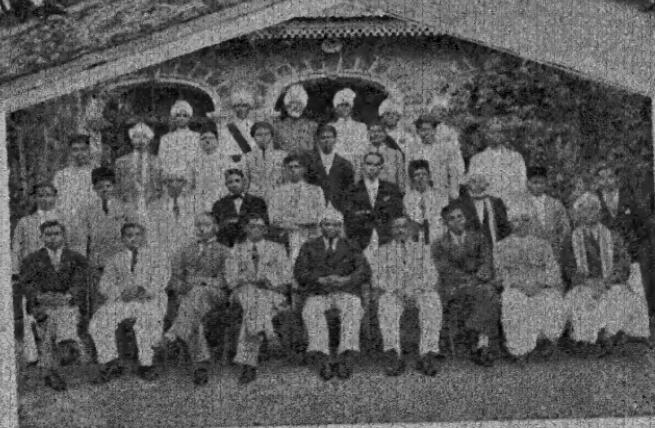
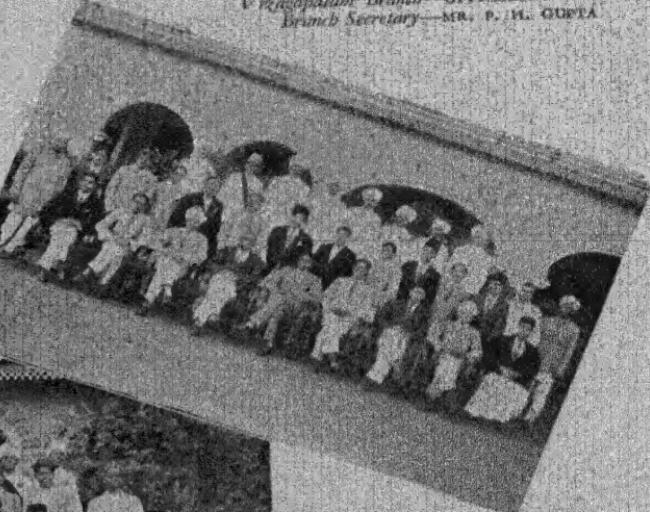


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Tiruvandrum Branch—OFFICERS AND STAFF
Branch Secretary—MR. S. BALASWAMY IYER



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Branch Secretary—MR. P. M. GUPTA



Trichinopoly Branch—OFFICERS AND STAFF
Branch Secretary—MR. S. M. KRISHNASWAMY

is justifiable to revalue the Stock Exchange Securities held and take credit for a proportion of the appreciation, always provided the amount taken credit for is utilized wholly towards meeting the increase in the Reserves required by the altered Valuation basis. This operation has the same effect as the converse operation first above referred to, meeting the situation as it does, without trenching unduly on the trading profits.

The mainstay of the profits being the margin of Interest between the actual yield on the investments as valued in the Company's Balance Sheet and the rate of Interest employed in the calculation of the Liabilities of the Company, the valuation practice of the Company in recent years has been to vary the rate used in its Valuation on each occasion as required by the exigencies of the situation as above referred to,

but only in such a degree as to maintain at all times such margin of surplus Interest as is calculated to be sufficient to maintain the rate of Bonus declared triennially, on the assumption that other sources of profit remain undiminished. This flexible practice has enabled the Company to give to its existing Policyholders and Shareholders the greatest benefit of the Trading Profits of any particular Triennium, no matter what fluctuations in Investments may have occurred. It gets rid of the disadvantages of a valuation practice of greater rigidity, as, for example, strict adherence to a particular interest basis which, in certain circumstances, has the effect of delaying the allocation of a portion of the Trading Profits of the Valuation period, to which the existing Policyholders and Shareholders are strictly entitled, to a future date when many of such Policyholders and Shareholders may be out of the picture.

The future of the Company would appear to be of the brightest. As at 31st December 1933 the Company was in the happy position of being able to show an aggregate appreciation in the Market Values of its Investments of no less than Rs. 214• Lakhs over the Book Values, a figure which at the time of writing this Brochure has very materially increased, and this appreciation will be available for strengthening the Reserves at any future date if, on account of the continuance of the present high Market Values of Securities and consequent lower interest-earning power, it should be found necessary to value the Liabilities of the Company at a lower rate of interest than is being employed in the Valuation now in progress. On the other hand, should Securities fall in value and interest yields consequently rise, this appreciation will be available to meet such depreciation as may take place. The position therefore is that the Company

can face future fluctuations in the Values of Securities with equanimity, and that provided the profits from other sources remain undiminished, a continuance of the rates of Bonus, at or about the rates declared in recent years, is practically assured for some time to come.

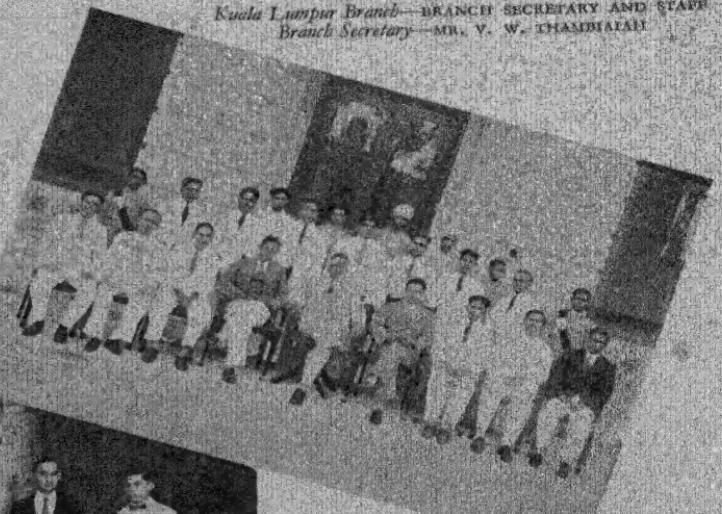
The two main sources of profit other than the surplus interest on investments are a favourable Mortality Experience and a moderate Expense Ratio.

Mortality profit is earned from the saving through the amount of the actual claims experienced being less than the amount of the claims provided for by the Mortality Rates used as the basis of the periodical Valuations of the Liabilities. At the commencement of the decade the proportion of the actual to the expected claims was only 77 per cent., but during the period such favourable Mortality was experienced that this

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Branch Secretary—MR. BHAVSHANKAR D. DOSHI

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Branch Secretary—MR. A. C. LAWTON



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Branch Secretary—MR. M. V. MUTHUKRISHNA NAIDU



Painda Branch—BRANCH SECRETARY AND STAFF
Branch Secretary—MR. H. L. DAS GUPTA

proportion had dropped to as low as 52 per cent. The measure of the improvement in Mortality profit during the decade can therefore be expressed as an increase from 23 per cent. to 48 per cent. of the claims expected, which is extremely satisfactory in itself and is also an indication of the improvement in the general health of the community combined with the maintenance of or an improvement in the standard of selection of Lives by the Company. It seems certain therefore that a satisfactory profit from this source can be relied upon for some time to come.

The third main source of the profits is the difference between the actual net premiums required to be accumulated to meet the claims as they arise and the gross premiums including the necessary additions for the various contingencies charged by the Company less the actual cost of the operations of the Company as measured by the ratio of the expenses to the premium

income. This ratio has remained throughout the decade, with only slight fluctuation, at a satisfactory low-figure, being for the year 1933 21·6 per cent. of the Premium income as compared with 20·4 per cent. in 1923. The proportionate profit from this source has remained practically constant throughout the decade, and is likely to remain undiminished, provided the affairs of the Company continue to be administered with the reasonable economy which has characterized their administration during recent years.

How the Policyholders have Benefited by the Growth and Prosperity of the Company

FROM the Policyholders' point of view the most important question is in what way they have benefited by the Growth and Prosperity of

the Company and this Record would be incomplete without a reference to the improved conditions introduced in recent years towards the benefit of the Policyholders.

The greatest benefit has, of course, been secured by the Participating Policyholders who had sufficient confidence in the prospects of the Company to effect Participating Policies rather than Non-Participating Policies. As referred to elsewhere in this Brochure, the prosperity of the Company has benefited the Participating Policyholders to the greatest extent in the Rates of Bonus having been increased from Rs. 8 and Rs. 10 per thousand Sum Assured per annum on Endowment and Whole Life Assurances respectively to Rs. 20 and Rs. 25 per thousand per annum respectively. With the increase in the profit-earning power, the Company was able some years ago to substantially reduce its

Premium Rates for new Non-Participating Policies, and these rates will be found to be among the lowest charged by any Life Assurance Company operating in India.

During the last decade there has hardly been a year without some concession or other having been granted to the benefit of the Policyholders. It is not possible to elaborate on these here, but mention may be made of some of the more important alterations introduced in recent years :—

Stamp Duty on Policy payable by the Company,

Quarterly Premiums accepted without any addition to the Annual Premium Rate,

Assignments registered free of charge,

Rate of Interest on Loans under Rs. 500 reduced from 9 per cent. to 7½ per cent.,

Alternative Scheme of Non-Forfeiture whereby, in the event of non-payment of a premium, the Policy is kept in force on the original basis for such time as the Surrender Value will permit subject to certain conditions,

Alternative Scheme of Revival whereby under certain conditions arrears of premium are not required to be paid,

Fee for Medical Examination in the case of revival paid by the Company under certain conditions,

Fees for alteration of Policies dispensed with under certain conditions,

Minimum Paid-up Policy reduced from Rs. 250 to Rs. 150,

Payment of Claims under Endowment Assurances matured on the last anniversary of the Policy prior to the birthday on which payment was provided for in terms of the Policy,

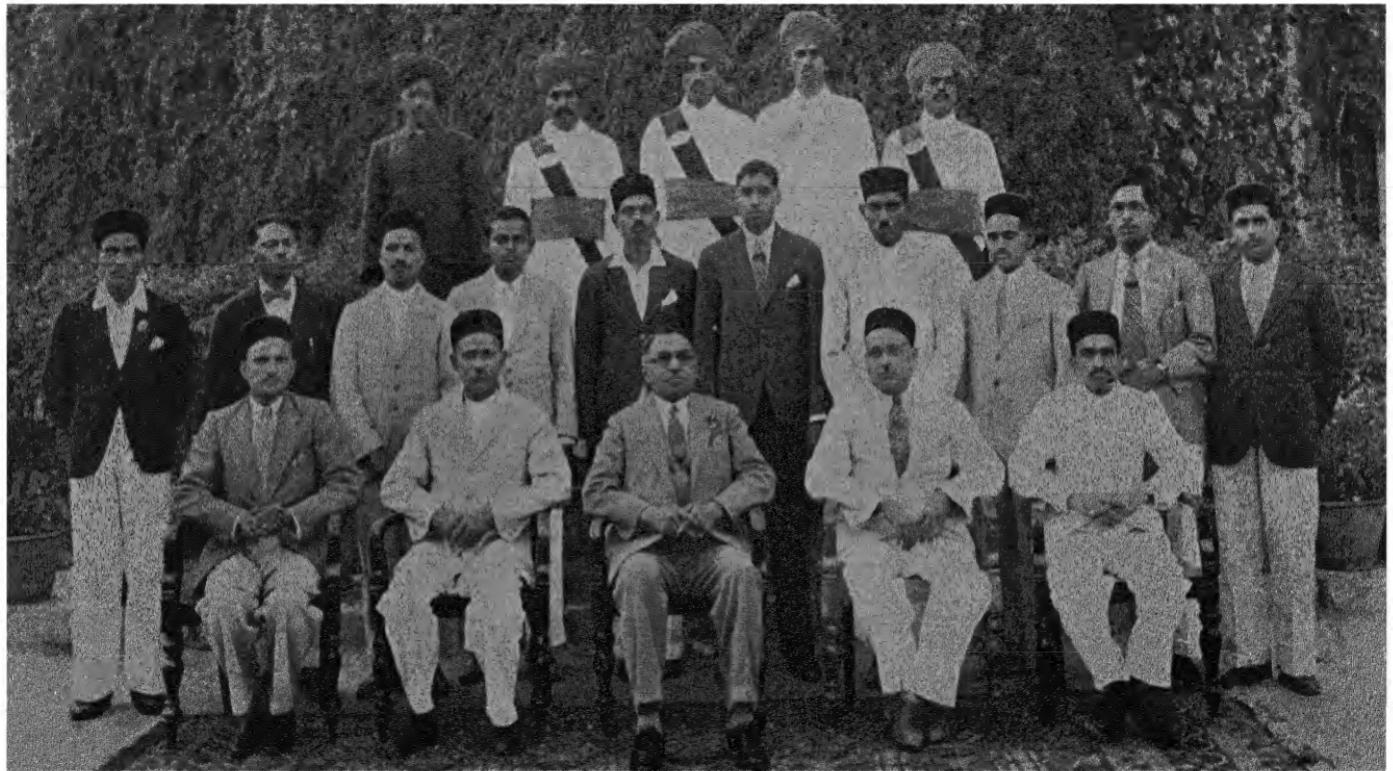
Waiver of Premiums after attainment of age 87 under Whole Life Policies with Premiums payable until death,

Payment in the event of death of the Sum Assured in full within six months of the date of the lapse of a Policy under certain conditions.

These are an indication of the liberalization of the conditions of assurance in recent years and this liberalization will be continued in future to the utmost extent warranted by the progress and experience of the Company.



*Lucknow Branch - OFFICERS AND STAFF
Branch Secretary - MR. R. J. PIMENTA*



Ajmer Branch—BRANCH SECRETARY AND STAFF
Branch Secretary—MR. P. C. LEWIS

How the Shareholders have Benefited by the Growth and Prosperity of the Company

THE rate of growth and the increasing prosperity of the Company has benefited the Shareholders to a very great extent. In terms of the Company's Articles of Association the Shareholders are entitled to 10 per cent. of the Divisible Profits and as a result of substantial increases in the Profits declared from Triennium to Triennium the amounts paid as Dividends and Bonuses to Shareholders have rapidly increased in the course of the decade. The Dividend payable on each Share for the year 1923 was Rs. 15 and the Market Value of the Shares in that year was Rs. 350. In 1933 as a result of profits disclosed by the last Valuation the Dividend payable under each Share had

increased to Rs. 75 and moreover during the course of the decade Bonuses had been granted to Shareholders partly towards meeting the balance of the Unpaid Capital of the Shares and partly in cash to the extent that the Shares standing paid-up to the extent of only Rs. 50 in 1923 are now fully paid-up at Rs. 200 entirely out of Bonuses paid to Shareholders. On the strength of the present position and future prospects of the Company the Market Value of the Shares has increased as at date to Rs. 3,800. This rapid increase in the Market Value during the last ten years is indicative of the confidence of investors in the administration of the Company's affairs resulting in highly satisfactory profits being made to the benefit of the Participating Policyholders and the Shareholders in the proportion to which they are entitled.

The Company and the Bihar Earthquake

It is difficult within the limitations of the powers of extraordinary expenditure of a Life Assurance Company to do much more than indicate the measure of sympathy for the victims of such a disaster as the recent Earthquake by a gesture, and the Directors have made that gesture to the extent which they considered justifiable and in the measure in which they felt they would receive the full support of the Shareholders and Policyholders by contributing Rs. 10,000 to the Relief Fund, one-half to the Viceroy's Fund and one-half to Babu Rajendra Prasad's Fund.

The situation as regards the Policyholders in the devastated area has been dealt with by condonation of non-payment of premiums for a period considered as at present adequate but

subject to extension if necessary, during which period claims under the Policies will be paid in full under deduction of the unpaid premiums without Interest. Revival of such Policies is being allowed on the bare payment of the premiums in arrears without Interest and if later on any further concession may be deemed desirable to enable Policyholders to effect revival in an even easier manner, sympathetic consideration will be given to the question.

As regards such of the Company's Representatives, who have suffered heavy losses through the Earthquake, a scheme of advances has been sanctioned by the Directors towards assisting them based on the amount of New Business influenced by such Representatives in force at 31st December last, which scheme is anticipated to meet the situation as far as the Representatives are concerned as adequately as it is possible for the Company to arrange for.

Conclusion

WHEN the ORIENTAL was established in 1874, no Proprietary Life Assurance Companies were in existence. In 1900, 20 Life Assurance Companies were established which number had grown in 1924 to 53 and in 1933 to 123. The establishment so rapidly of such a large number of Companies may justifiably be considered to be merely a corollary to the success which had attended the ORIENTAL.

The Directors of the ORIENTAL hold out to their Policyholders and to the insuring public in general continuance of sound and reliable Management ; of adherence to the Policy hitherto followed in respect of the Investment of the Funds of the Company in only Government and Trustee Securities ; of Careful Selection of Lives for Assurance and Economy in Management.

The success attained is a fine example of co-operation in service in the interests of the Company between East and West, the sound training and experience in Life Assurance Principles and Practice gained by the administration in the older school of the West being combined with the easy adaptability of the East in the assimilation of ideas drawn therefrom and put into practice with efficient executive ability.

The Oriental Government Security Life Assurance Co., Ltd.

Head Office :—ORIENTAL BUILDINGS, BOMBAY.

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Ajmer NASIRABAD ROAD.

P. C. LEWIS, *Secretary for Rajputana and Central India.*

Allahabad (Sub-Branch) 25A, CANNING ROAD.

H. N. DAS, *Acting Secretary, Sub-Branch.*

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M. V. MUTHUKRISHNA NAIDU, *Secretary for Mysore State and Coorg.*

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S. S. NAZIR, *Secretary for Bengal, Chota Nagpur and Orissa.*

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Dacca 4, SIMPSON ROAD.

B. V. DAS GUPTA, *Secretary for Eastern Bengal and Assam.*

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ROSHAN LAL, *Secretary for Delhi Province and East Punjab.*

Gauhati (Sub-Branch) UZAN BAZAR.

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A. C. LAL, *Secretary for Central Provinces, Berar and Khandesh.*

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Patna

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H. P. CHAKRABARTI, *Secretary, Sub-Branch Office for C. bota Nagpur and Orissa.*

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A. M. KHONLA, *Acting Secretary for Burma.*

Rawalpindi—ORIENTAL BUILDING
K. C. KHANNA, *Secretary for Northern Punjab, N.W.F. Province, Jammu and Kashmir.*

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SINGAPORE AND SUKKUR.

CHIEF AGENCIES :

Deccan (Poona). COWASJEE JAMSEIJER & CO., *Chief Agents, East St.*

Gujarat (Ahmedabad)
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